

MASS TURNPIKE AUTHORITY

RETIREMENT BOARD

Board Members: James E. Rooney
(Chairperson)
Stanley J. Brittion
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Francis X. McDonough

Address: 10 Park Plaza
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Active Members: 1,429

Retired Members: 607

INVESTMENT

ASSET GROWTH

1998 Market Value: \$173 million

1997 Market Value: \$150 million

1996 Market Value: \$134 million

1995 Market Value: \$119 million

ADMINISTRATION

Board Administrator: Thomas L. Arcadipane

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 104.1% [1/98]
94.9% [1/97]

Date of Last Valuation: 1/98

Actuary: Mercer

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 17.70%

1994–1998: 12.15%

1985–1998: 11.78%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.50%